



Arman Financial Services Limited

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Date: May 26, 2018

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001	To, National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complx, Bandra, Mumbai- 400051
Script Code: 531179 ISIN: INE109C01017	Symbol: ARMANFIN Series: EQ

Dear Sir,

Sub: Revised Financial Statement

We refer our previous letter dated 25.05.2018 vide which, we have declared audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2018.

With reference to the above, we are submitting herewith the revised audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2018 with rectified figures of Earnings Per Share ("EPS").

Except the figures shown against EPS, all other figures and information in the revised results remain unchanged.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Jayendra Patel
Vice Chairman & Managing Director
(DIN: 00011814)



ARMAN FINANCIAL SERVICES LIMITED

Reg. off: 502-503, SAKAR III, OPP. OLD HIGH COURT, AHMEDABAD-380014, Website: www.armanindia.com Ph-079-40507000; E-mail: finance@armanindia.com; CIN:L55910GJ1992PLC018623

Statement of Standalone / Consolidated Audited Financial Results for the Quarter / Year Ended 31.03.2018

Standalone						Consolidated				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
					1	Income				
809.00	817.99	448.97	2730.58	1655.60	(a)	Revenue from Operations	2579.69	2253.53	1235.06	8002.10
1.23	0.00	1.11	1.38	2.16	(b)	Other income	1.23	0.00	1.21	1.38
810.23	817.99	450.08	2731.96	1657.76		Total Revenue (a + b)	2580.92	2253.53	1236.27	8003.48
					2	Expenses				
0.00	0.00	0.00	0.00	0.00	(a)	Cost of materials consumed	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00
185.60	164.56	119.02	629.28	369.23	(d)	Employee benefits expense	479.10	440.36	310.30	1637.73
364.35	315.59	130.70	1084.86	480.01	(e)	Finance costs	1281.46	1013.78	751.52	3626.08
1.39	3.35	2.24	10.72	11.07	(f)	Depreciation and amortisation expense	8.45	10.35	7.61	37.32
207.29	130.49	151.74	559.37	419.34	(g)	Other expenses	511.65	356.57	229.51	1723.06
758.63	613.99	403.70	2284.23	1279.65		Total expenses	2280.66	1821.06	1298.94	7024.19
51.60	204.00	46.38	447.73	378.11	3	Profit before exceptional and extraordinary items and tax (1 - 2)	300.26	432.47	-62.67	979.29
0.00	0.00	0.00	0.00	0.00	4	Exceptional items	0.00	0.00	0.00	0.00
51.60	204.00	46.38	447.73	378.11	5	Profit before extraordinary items and tax (3 - 4)	300.26	432.47	-62.67	979.29
0.00	0.00	0.00	0.00	0.00	6	Extraordinary items	0.00	0.00	0.00	0.00
51.60	204.00	46.38	447.73	378.11	7	Profit before tax (5 - 6)	300.26	432.47	-62.67	979.29
					8	Tax expense				
20.50	59.12	21.10	138.40	131.10	(a)	Current tax	115.48	137.40	-51.73	344.40
-3.30	-2.91	-0.26	-11.27	-2.78	(b)	Deferred tax	-25.19	-18.48	64.64	-62.12
0.00	0.00	0.00	0.00	0.00	(c)	Short Provision of Income Tax of earlier years	-32.55	0.00	0.00	-32.55
17.20	56.21	20.84	127.13	128.32		Total Tax Expense (a + b)	57.74	118.92	12.91	249.73
34.40	147.79	25.54	320.60	249.79	9	Profit (Loss) for the period from continuing operations (7 - 8)	242.52	313.55	-75.58	729.56
0.00	0.00	0.00	0.00	0.00	10	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	12	Profit/(loss) from Discontinuing operations (after tax) (10 - 11)	0.00	0.00	0.00	0.00
34.40	147.79	25.54	320.60	249.79	13	Profit (Loss) for the period (9 - 12)	242.52	313.55	-75.58	729.56
692.47	692.47	692.47	692.47	692.47	14	Paid-up equity share capital	692.47	692.47	692.47	692.47
			3327.80	3124.29	15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			4997.70	4407.71
0.50	2.13	0.37	4.63	3.61	16	Earnings per share: (before extraordinary items)				
0.49	2.13	0.37	4.58	3.61	(a)	Basic	3.50	4.53	-1.09	10.21
					(b)	Diluted	3.46	4.53	-1.09	10.09
0.50	2.13	0.37	4.63	3.61	17	Earnings per share: (after extraordinary items)				
0.49	2.13	0.37	4.58	3.61	(a)	Basic	3.50	4.53	-1.09	10.21
					(b)	Diluted	3.46	4.53	-1.09	10.09

NOTES:

- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The above results have been reviewed and approved by the Audit Committee and taken on record by the Board of Directors at the meeting held on 25.05.2018
- The Company is operating in single segment, so above results are for single segment.
- The Board has recommended dividend of Rs.1.00 (i.e. 10% net of tax) per equity shares of Rs. 10/- each.
- The Company has provided Rs.226.05 as an additional provision on standered asset as per RBI Guidline.

For, and on behalf of the Board of Directors

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

Date: 25.05.2018
Place: Ahmedabad



Arman Financial Services Limited
Audited Statement of Assets & Liability as on 31.03.2018

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
EQUITY AND LIABILITIES				
[1] Shareholders' Funds :				
[a] Share Capital	69,246,530	69,246,530	69,246,530	119,246,530
[b] Reserves & Surplus	332,779,688	312,429,128	499,769,988	440,771,467
Sub- Total Share Holders Fund	402,026,218	381,675,658	569,016,518	560,017,997
[2] Non-Current Liabilities :				
[a] Long Term Borrowings	282,844,968	-	2,221,029,625	481,655,414
[b] Deferred Tax Liabilities (Net)	-	-	-	-
[c] Long Term Provisions	3,063,285	1,436,736	6,644,873	2,608,561
Sub- Total Non Current Liabilities	285,908,253	1,436,736	2,227,674,498	484,263,975
[3] Current Liabilities				
[a] Short-Term Borrowings	676,402,884	352,396,388	497,568,455	423,793,125
[b] Other Current Liabilities	269,004,128	142,941,737	1,303,574,927	655,036,265
[c] Short Term Provisions	7,019,458	4,281,609	42,108,886	29,686,377
Sub- Total Current Liabilities	952,426,471	499,619,734	1,843,252,269	1,108,515,767
Total Equity & Liability	1,640,360,942	882,732,128	4,639,943,285	2,152,797,739
ASSETS :				
[1] Non Current Asset				
[a] Property, Plant & Equipment	14,098,962	14,434,556	25,912,717	23,318,748
[b] Intangible Assets	366,259	519,185	2,238,554	1,953,789
	14,465,221	14,953,741	28,151,271	25,272,537
[c] Long Term Investments	224,218,750	154,218,750	27,015,995	24,015,995
[d] Deferred Tax Assets (Net)	1,594,665	467,760	10,624,107	4,411,789
[e] Long-term Loans and Advances	445,359,497	175,545,606	772,260,838	268,596,811
[f] Other Non-Current Assets	33,654,085	27,781,045	105,284,070	61,746,908
Sub- Total Non Current Assets	719,292,218	372,966,902	943,336,280	384,044,039
[2] Current Assets				
[a] Trade Receivables	31,624,531	20,935,650	74,234,076	55,431,850
[b] Cash & Bank Balances	34,849,092	4,591,102	189,104,510	213,831,136
[c] Short term Loans and Advances	854,595,101	484,238,474	3,433,268,418	1,499,490,713
[d] Other Current Assets	-	-	-	-
Sub- Total Current Assets	921,068,723	509,765,226	3,696,607,004	1,768,753,700
Total Assets	1,640,360,942	882,732,128	4,639,943,285	2,152,797,739



Auditor's Report on Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Arman Financial Services Limited

We have audited the **standalone** quarterly financial results of **Arman Financial Services Limited** for the quarter ended **March 31, 2018** and the year to date results for the period **April 1, 2017 to March 31, 2018** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.



The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017, included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the quarter and year ended March 31, 2017 dated May 26, 2017 expressed an unmodified opinion on those standalone financial results.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Listing Regulations.

Place: Ahmedabad

Date: 25.05.2018

For, Samir M Shah & Associates

Chartered Accountants,

[FRN No- 122377W]


(Samir M Shah)

Partner

[M. No. 111052]



Auditor's Report on Consolidated Quarterly and Year to Date financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Arman Financial Services Limited

We have audited the **consolidated** quarterly financial results of **Arman Financial Services Limited** comprises its subsidiary (**Namra Finance Limited**) for the quarter ended **March 31, 2018** and the year to date results for the period **April 1, 2017 to March 31, 2018** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly as well as the year to date consolidated financial results:

- I. include the result of the following entity:
 - a. Namra Finance Limited
- II. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- III. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

We did not audit the financial statements and other financial information in respect of one subsidiary whose financial statements include total assets of Rs. 34778.92 Lakhs and net assets of Rs. 3912.09 Lakhs as at March 31, 2018, and total revenues of Rs.1770.67 Lakhs and Rs. 5271.51 Lakhs for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint controlled entity is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Listing Regulations.

Place: Ahmedabad
Date: 25.05.2018

For, Samir M Shah & Associates
Chartered Accountants,
[FRN No- 122377W]



(Samir M Shah)

Partner

[M. No. 111052]

